

THE EFFECT OF MARKETING STRATEGIES ON FIRM PERFORMANCE: A
STUDY OF FURNITURE MANUFACTURING SMEs IN JOHOR MALAYSIA

A thesis submitted in
fulfillment of the requirement for the award of the
Master in Technology Management



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DEDICATION

I dedicate this thesis to my Father and Mother. I also dedicate this thesis to my family members:

Fazli Haleem

Fazli Wadood

Fazal Aziz

This is in recognition of their myriad perseverance during my long absence. I love you all and may Allah bless our lives.



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ABSTRACT

Marketing strategies are critical to improve the performance of any small and medium-sized business in the world. The purpose of this study is to investigate the importance of marketing strategies for small and medium-sized enterprises in Johor, Malaysia, by focusing on the impact of different marketing strategies on firm performance. This thesis emphasises on the views of managers and owners on marketing strategies and their impact on firm performance in furniture manufacturing SMEs. The researcher test a model that reflects the expected relationship between entrepreneurial, guerrilla, relationship, ambush, viral and niche marketing strategies and firm performance. Based on a review of pertinent literature, this thesis develops a model that reflects relationship between entrepreneurial, guerrilla, relationship, ambush, viral and niche marketing strategies and firm performance. Quantitative research approach using survey design was adopted. Data was collected using close-ended questionnaires systematically distributed to a sample of 250 potential managers and owners out of which 145 were received useful for the analysis. Both descriptive and inferential statistical tools such as factor analysis and Partial Least Square-Structural Equation Modeling (PLS-SEM) were used to analyse the data using SPSS 23 and SmartPLS 3 software. The study found that the effect of entrepreneurial marketing strategy on performance is not significant. As a result, the owner / manager of the furniture manufacturing SMEs using the guerrilla marketing strategy were found negative effect on the firm performance. Relationship marketing strategy is considered to be using this strategy, followed by niche marketing strategy is the most important determinant of marketing strategy. However, ambush marketing and viral marketing were found to have no significant impact on firm performance. This research contributes to the theoretical and practical knowledge systems by providing evidence of the relationship between niche marketing strategies and their impact on firm performance.

ABSTRAK

Strategi pemasaran adalah penting untuk meningkatkan kesedaran dan pembangunan perniagaan kecil dan sederhana di dunia. Tujuan kajian ini adalah untuk menyiasat kepentingan strategi pemasaran untuk perusahaan kecil dan sederhana di Johor, Malaysia, dengan tumpuan kepada kesan strategi pemasaran yang berbeza mengenai prestasi yang kukuh. Secara khusus, kajian ini tertumpu kepada pandangan pengurus dan pemilik strategi pemasaran dan kesannya terhadap prestasi korporat. Sebagai tindak balas, penyelidikan ini membangunkan satu model yang menggambarkan jangkaan hubungan antara keusahawanan, gerila, hubungan, menyerang hendap, virus dan strategi pemasaran khas dan prestasi. Sebagai tindak balas, berdasarkan kajian sastera, tesis ini membangunkan satu model yang menggambarkan jangkaan hubungan antara keusahawanan, gerila, hubungan, menyerang hendap, virus dan strategi pemasaran khas dan prestasi yang kukuh. Pendekatan kajian kuantitatif yang menggunakan rekabentuk tinjauan telah digunakan. Data diperolehi melalui soal-selidik yang tutup-berakhir secara rawak yang diagihkan kepada 250 sampel pengurus berpotensi dan pemilik yang mana 145 dianggap sah untuk di analisis. Alat Statistik deskriptif dan inferensi seperti faktor analisis dan pemodelan persamaan Square sekurang-kurangnya separa-struktur (PLS-SEM) telah digunakan untuk menganalisis data menggunakan perisian SPSS 23 dan SmartPLS 3. Secara amnya, kajian mendapati bahawa kesan strategi pemasaran ke atas prestasi keusahawanan adalah tidak penting. Keputusan menunjukkan pemilik / pengurus organisasi perkilangan perabot yang menggunakan gerila strategi pemasaran didapati negatif. Hubungan dengan strategi pemasaran dianggap sebagai hasrat untuk menggunakan strategi ini, diikuti dengan strategi pemasaran khusus adalah penentu paling penting strategi pemasaran. Walau bagaimanapun, pemasaran dengan cara menyerang hendap pemasaran dan pemasaran viral didapati tidak memberi kesan ketara kepada strategi pemasaran. Kajian ini menyumbang kepada sistem pengetahuan teori dan praktikal dengan memberi keterangan tentang hubungan antara strategi pemasaran khusus dan kesannya kepada prestasi kukuh.

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LIST OF SYMBOLS AND ABBREVIATION

SMES: Small and Medium Enterprises

ME: Micro Enterprises

EMS: Entrepreneurial Marketing Strategy

GMS: Guerrilla Marketing Strategy

RMS: Relationship Marketing Strategy

AMS: Ambush Marketing Strategy

VMS: Viral Marketing Strategy

NMS: Niche Marketing Strategy

EFA: Exploratory Factor Analysis

C.R: Composite Reliability

AVE: Average Variance Extracted

PLS-SEM: Partial Least Square Structure Equation Modelling



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CHAPTER 1

INTRODUCTION

1.1 Background to the Research

This study attempts to locate at the issue of marketing strategies for small and medium enterprises in Malaysia particularly the (furniture industry) in Johor Malaysia. It is important area of research mainly because of SMEs face many challenges in the world today where competition is mentioned as one basic challenge. This segment of the economy is considered very important to nation's economy. It helps in creating job to reduce unemployment and creation of new business which contributes to gross domestic product (GDP) of a country (Khan & Muhammad, 2012). SMEs are known as the spine of the economy of countries and need to advance their organizational competence by formulizing their structures, system in order to be become more proficient (Akmal *et al.*, 2012; Hilmi *et al.*, 2011; Wadood *et al.*, 2013). SMEs contribute in the economic development of the individual nation and the same time they encourage the flow of trade and investment between different economies in the region (Nasir, 2013). SMEs make a major contribution to regional income, producing essentials goods and services, promoting the development of rural economies (Akmal *et al.*, 2012).

Due to their significance benefits, SMEs have in recent years increasingly become the focus of policy-makers (Wadood *et al.*, 2013). Terziovski (2010), stated that SMEs needs to formulize their structure and system to become more competitive and enhance their capacity regarding market changes. According to OECD (1997), SMEs are valuable source of employment and future growth prospects for many countries across the globe. Therefore SMEs are known as the best source of job creation,

reasonable contribution to the economic side and also developed the lifestyle of consumers as well as owners.

In Malaysia, SMEs account for more than 99.2% of the total number of enterprises. They contributed 32% of the Malaysian Gross Domestic Product in 2008 (Hafeez *et al.*, 2013; Hilmi & Ramayah, 2008). This research is concerned with furniture industry because of its contribution to the Malaysian economy, furniture industry is the 3rd largest sector contributed to GDP. In the year 2009, the furniture sector was the fifth largest exports earner for the country and maintains its position as strong driver within the industry. In 2010 the furniture sector contributed to 3.7% of the GDP and 3.2% of the country's total merchandise exports. The furniture industry in Malaysia can be described as large, with approximately 5,870 manufacturing establishment. 80-90% of them are regarded as small and medium enterprises (MTC, 2009). With a business-friendly environment, good quality products and a high potential market, the Malaysian furniture industry is poised to exceed expectations and to continue its exponential growth UBM (2015).

Recent changes in the business environment have compelled firms to search for new strategies to compete in the market has become an important strategy especially in multinationals companies but SMEs can't stay away from adopting new strategies (Salim & Sulaiman, 2011). No company can please everybody, but more significantly how to choose the customers and target them. Innovation enables firms to create value while marketing helps the companies to capture that value (firm success) (O'Cass & Ngo, 2011). By segmenting and positioning the market the company may be able to identify its market, the organization can enhance the design, price, and exchange to meet the target market, the organization can reproduce the better competitor's marketing. The organization that sells its products to groups or groups of organizations will be fascinating; they will be more capable of more accurate understanding of the needs and desires of consumers, so they will be more capable.

Since the importance and its important contribution towards Malaysian economy, it is therefore more interesting and fruitful to carry-out this study to determine the effect of marketing strategies Entrepreneurial, Guerrilla, Relationship, Ambush, Viral marketing and Niche marketing strategy, on firm performance of SMEs in the Peninsular

Malaysia. This will provides a clear understanding of the marketing aspects of furniture industry. This information may be useful to the government in developing its policy of overcoming glaring economic policy. It is important issue among multinational companies. Globalization implies industries to implement the marketing strategies to be competent in global market; it also provides opportunities for manufacturers to export their products (Ellis, 2006). Research in strategic marketing specifies that a firm's market orientation is a foundation of competitive advantage because it enables the firm to recognize and respond to market necessities effectively (Kirca *et al.*, 2011).

1.2 Problem Statement

Firm growth is a central focus area in strategy, organizational and entrepreneurship research (Gupta, Guha, & Krishnaswami, 2013). Much research effort has been targeted particularly at investigating the factors affecting firm growth, but to date there is no uniform and comprehensive theory to explain which firm will grow faster or how they grow in the highly competitive environment (Gajanayake, 2013). It seems that not very strong explanatory factors have been identified, though various explanatory approaches have been presented. Firm growth, are much affected by strategy, which involves choices along a number of dimensions. Though there is a variety of definitions of the term strategy, it can accurately be conceptualized as a *pattern of strategic variables*, because the elements of strategy- the individual business-related decisions and actions (Gajanayake, 2013). Since various scholars have used terms such as strategic orientation, strategic choice, strategic thrust, strategic predisposition and strategic fit as synonyms to strategic pattern (Cinjarevic, Kurtovic, & Cicic, 2016).

The growth barriers characteristics of small firms in peripheral locations have been presented by Birley and Westhead (1990), as cited by Gajanayake, (2013). In the study perform by the Cambridge Small Business Research Centre (1992), the most common growth barriers were related to factors on the macro level. The most important growth barriers were related to difficulties in obtaining finance and the price of money, the level of the decrease in demand and tightening competition (Sannajust, 2014). Other growth barriers were caused by restrictions determined by authorities, problem in

obtaining a skilled workforce, and the small number or lack of potential cooperation partners in the area (Okkonen & Pasanen, 2017). The firm-internal factors affecting unwillingness to grow include the entrepreneur's fear of losing her or his autonomy, difficulties in fitting together personal and the firm's goal, and weak managerial or marketing skill (Gajanayake, 2013). These issues are particularly typical when an entrepreneur transfers from the role of entrepreneur to that of manager, or when the firm hires a new manager.

Eventhough the problem in SMEs are mutli-dimensional, the present study focuses exclusively upon the certain number of strategies that have contributed to the growth of this sector. This description is important because of the scarcity of the comparative studies of furniture industry in SMEs in Peninsular Malaysia. The furniture industry in Malaysia plays a vital role in stablizing the economy UBM (2015). The growth rate of this industry was significant that Malaysia has recorded a high growth ever since the industry was introduced commercially in Malaysia (Malaysian Furniture Council, 2016). Malaysia even became one of the major competitors after Indonesia and Thailand and furniture products produced by Malaysia were exported around the world (MTC, 2009). Thus from this situation, the researcher would like to study the marketing involving furniture industry in Malaysia for the past edges. A good and comprehensive marketing strategies are crucial to drive the performance of the industry especially when it comes to capturing new market or increasing the market share in existing markets (National Timber Industry Policy, 2009-2020). According to Norzanah, Jamal, & Fadzline, (2012) that Malaysian furniture industry comprises of 85% SMEs although contribute to as low as 35% of the total industrial output. In comparison 65% of the total output sales are derived from the large furniture companies. This clearly shows low performance among SMEs and their lack of marketing competitiveness (Norzanah *et al.*, 2012).

Research in strategic marketing specifies that a firm's market orientation is a foundation of competitive advantage because it enables the firm to recognize and respond to market necessities effectively (Kirca *et al.*, 2011). Saeed, Yousafzai, Paladino, & De Luca (2015), argue that a recent meta-analysis confirm the importance of market positioning in affecting a wide range of performance outcomes (Ellis, 2006).

A central idea in the marketing literature is the preposition that any firm that is able to raise its level of market orientation will improve its performance in the market place (Ellis, 2006). Academic studies have shown that marketing plays a significant role in SMEs growth and sustainability (Marjanova & Stojanovski, 2012). On the one hand it is one of the major problem owner-managers face in their business operations and, on the other hand, it is recognized as one of the most important business activities and essential to the survival and growth of the enterprise (Reijonen, 2009).

In this setting researchers have identified number of strategies that have contributed to the growth of this sector. Some of them are finance, marketing, human resources, production and entrepreneurial strategies. If SMEs follows these strategies in their business operation there should be a growth in the business. But according to the previous studies there is high failure rate in SMEs because they are not following much functional strategies (businesss, marketing and productions) in their business activities (Marjanova & Stojanovski, 2012). According to Malaysian Furniture Council, (2016), the strategic five year plan for 2016-2020 is that coordination of marketing strategies for traditional and emerging markets. Hence, the researcher's has identified the research gap as the effect of marketing strategies (entrepreneurial, guerrilla, relationship, ambush, viral and niche marketing), on firm performance or success. In this study the researcher considered only about the marketing strategies of furniture manufacturing SMEs in Johor Malaysia. According to Zou, Andrus, & Norvell, (1997), some marketing strategies are not suitable to some specific marketing in developing countries. The enviroment, finance, audiences, ethical and cultural issues are restraining implementing that strategies in developing countries. There are some marketing strategies which are important for small and medium enterprises as they are unable to do marketing in huge medium. The reason chosing these six marketing strategies is because they are popular and effective types of marketing strategies used by different successive firms around the world. The successive firm used these strategies regarding benefits and performances which will be discussed in detail in forthcoming chapter.

1.3 Research Objectives

- To investigate the relationship between marketing strategies and firm performance at furniture manufacturing SMEs in Johor.
- To investigate the degree of practice of marketing strategies among furniture manufacturing SMEs in Johor.
- To determine the perception of furniture SMEs managers/owners on marketing strategies.

1.4 Scope of the Study

The scope of the current study is quite evident, it is localized to the context of SMEs in Peninsular Malaysia. Specifically, this study focuses on SMEs in the furniture manufacturing industry in Johor, Malaysia. The reason why Johor is selected for study, is because Johor is a larger concentration (in numbers) in furniture and wood-based sectors among other Malaysian states (Saleh & Ndubisi, 2006). The second reason of choosing Johor as the study area is because of the researcher's in-depth knowledge of the study area and considering the time required to carry out the research.

Furniture manufacturing SMEs those who are registered with Malaysian Business Directory published by Central Bank of Malaysia and also listed with SME Corp Malaysia is the target of the study. In addition to the setting of the study, the theoretical literature supporting the study also defines the scope of the study. There are many concepts of marketing in literature and this study has defined by its focus on the concept of marketing strategies which refer to Entrepreneurial, Guerrilla, Relationship, Ambush, Viral, and Niche marketing.

1.5 Limitation of the Research

Although every effort has been made in this study to be as professional as possible. However, there is a limitations to the scope of the study because due to time and

resource constraint it has to be completed in specified time. The following limitations are deemed unavoidable.

- The major constraint on this study depends on the co-operation of the organization willingness to participate.
- Travel, for the researcher it is difficult to travel all around the whole companies.
- Time is also another constraint for the research, because for this research time is limited.
- Another limitation for this research is that this research focuses only on furniture SMEs in Johor.

1.5 Significance of the Study

First this section highlights findings of earlier investigation which will be used as frames of reference and will throw some light on the significance of this study. The focus of the study is known about the effect of marketing strategies on firm performance of SMEs in the furniture industry in Malaysia. In order to make meaningful and adequate coverage, the study will be limited to furniture manufacturing SMEs of Johor Malaysia. Although there are many studies in the marketing literature on marketing of SMEs, most of these have been conducted in industrialized countries (Marjanova & Stojanovski, 2012).

It is hoped that this research will add the existing body of knowledge on effect of marketing strategies on firm success. It is expected that the research findings will be helpful for future researcher and government policy makers with regards of marketing strategies required for every SME to focus, assist and help that these SMEs can grow and produce faster, cheaper and commercially viable products on sustainable basis. This study also hopes to make some practical contributions mainly focusing on identifying strategies that can help improve the performance of Malaysian SMEs. It will identify the improvements that Malaysian SMEs can adopt to sustain competitive advantage and achieve superior firm performance.

1.6 Organization of the Study

This study is divided into six chapters. The first chapter comprises of the background to the research, the problem, research objectives, limitation of the research, significance of the study, also scope of the study and organization of the study.

Chapter two comprises of literature review which include marketing definition, marketing strategy, different marketing strategies, entrepreneurial marketing strategy, guerrilla marketing strategy, relationship marketing strategy, ambush marketing strategy, viral marketing strategy, niche marketing overview, niche marketing in context, niche marketing definition, elements of niche marketing, niche marketing versus segmentation, characteristics of niche marketing, niche marketing and mass marketing a comparison, niche market strategy, niche market identification, advantages and disadvantages, and firm performance.

Chapter three present the methodology used in the current study. This includes research design, development of research questions/objectives, research approach, quantitative research, population, sampling and sampling technique, data collection, data analysis, quantitative data analysis technique, pilot survey, data analysis and presentation.

Chapter four, comprises of introduction, pilot survey descriptive, exploratory factor analysis, questionnaire administration, data cleaning and screening, data normality, reliability test, descriptive presentation and analysis, Partial Least Square (PLS) regression, convergent validity and reliability, discriminant validity, inner structural model, hypothesis testing, discussion of inner model and hypothesis.

Chapter five includes the introduction, summary of research findings, path coefficients, research implication and contribution, recommendation for future research and conclusion.

1.7 Summary

This chapter addresses the research objectives and the background knowledge on issues related to marketing strategies and firm performance in the furniture industry in

Malaysia. In today's competitive environment and rapid change in the customers demand for quality, SMEs face many challenges and the market is forcing firms to rethink and change their policy of marketing according to customers and firm's perspective. The small and medium enterprises have more ability to succeed in the market by adopting marketing strategies. So organization must create unique offerings that is valued by their customers and is not available by the competitor's side in order to attract customers. The focus of the study is known about the effect of marketing strategies on firm performance of SMEs in the furniture industry in Malaysia. It is expected that the research findings will be helpful for future researcher and government policy makers with regards of marketing strategies required for every SMEs.



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